

RISE UNSTABLE, MARKET DROPS

Stocks Make False Start—and
Interest Dies Out During
Afternoon Trading.

TEST BY PROFESSIONALS

Reports From Washington Indicate That Corporation Legislation Will be Delayed.

(By Associated Press.)

NEW YORK, Jan. 9.—The second week of the new year in the stock market started off with some animation, and brisk advances were scored pretty generally, but the start proved a false one, like that of the first week of the year, and interest had almost completely died out by the afternoon. It was apparent that the movement represented very largely a trial of speculative sentiment on the part of the professional operators, and the restless class of traders who are nursing disappointment on account of the failure of outside interest to develop in the market. The reports of Saturday's political conference in Washington had been agreed to that it had been decided that it would not be feasible to act during the present session of the subject of corporation legislation. Wall Street showed evidence of more contentment over this prospect, the delay than of dissatisfaction, the reported decision to hold an extra session of Congress in the fall to act on tariff revision. The disappointing bank statement of Saturday was little regarded in view of the increasing ease in the money market. The preparations for the new exchanges were also deprived of much of their effect by this condition of the local money market. The routine news of the day continued favorable to values. Railroad traffic again reported the first increase in tonnage handled over or owned by the railroads to carry what was offered, while heavy car shortages tend to congest what cannot be promptly carried. Special strength was shown by Illinois Central, and railroad circulation was again on the increase in the division of the market. There was a heavy absorption of Union Pacific, while last week's activity in Erie and New York Central conspicuously subsided. There was a special speculation in the local traction companies, and in the rise of the market making up to the rise of 3 points, while the metropolitan tractions were weak on the Stock Exchange. These movements sought to measure the effect of the extension by the Interborough of its rights to the Subways in the Bronx. The morning's upward movement was fairly general, as was the afternoon's reaction. Many of the morning's gains were wiped out in the afternoon, and the closing was dull and weak.

The cotton market, for bonds and the price movement was irregular. Total sales, per value, \$1,350,000. United States 3s, coupons advanced 1-8 and the new 4s a quarter on call. The total sales of stocks for the day were 55,500 shares.

MONEY AND EXCHANGE—CLOSE. Money on call steady at 21-1/2 per cent.; closing bid 2 per cent.; offered at 21-1/2 per cent.; time loans, very easy; 8 days, 2-3/4 per cent.; nine days, 3 per cent.; twelve days, 3-1/2 per cent. Sterling exchange strong with actual business in bankers' bills at \$1.87-40/45.47 for demand and at \$1.88 for six days; bills posted rates, 34-1/2 and 45-1/2, commercial, \$1.83-34. Bar silver, 90-5/4; Mexican dollars, 10-1/2.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 9, 1905.

SALES.

Virginia Centuries—200 at 97%; 100 at 97%; 50 at 97.

Richmond—35 at 124.

STATE SECURITIES. Bid Asked.

North Carolina 4s, C. 1910... 101.

Va. 30, New C. and I., 1925... 95.

Va. and Md. and I., 1931... 97.

CITY SECURITIES.

Richmond City 4s, II... 1014.

Richmond City 1935... 1064.

RAILROAD BONDS.

Athens, Ga., 1st, 1907... 100.

A. L. & St. Louis, 1st, 1910... 101.

Georgia Pacific 4s, C. 1910... 120.

Ga. and Fla. 4s, 1915... 125.

Georgia and Ala. Con. 4s, 1945... 110.

Norfolk and Western Ry., 1906... 100.

N. and W. Pocahontas 4s... 94.

N. and W. Pocahontas 4s, High and Meek, 1st, 1945... 88.

Florida Southern 4s... 95.

Western Ry., 1st, 1914... 115.

E. A. & St. Louis, 1900... 103.

RAILROAD STOCKS.

Bank of Richmond... 122.

American National... 100.

Broad Street Bank... 100.

First National... 100.

Union Bank of Richmond... 100.

Virginia Trust Company... 100.

INSURANCE COMPANIES.

Virginia Casualty and Marine... 25.

MICRO-LABOROUS.

Va.-Car. Chem. Ind., S. P. C. Co... 100.

Va.-Car. C. Co., Col. Tr. S. P. C. Co... 98.

BALTIMORE STOCK MARKET.

BALTIMORE, MD., Jan. 9.—Secondary market, 185,000 shares; no preferred, 375,000.

COTTON MARKETS.

NEW YORK, Jan. 9.—The cotton market was generally quiet. The closing in New Orleans for "Battle of New Orleans Day" probably had some influence in curtailing business. The market opened with a slight gain, but the trading turned easier in the afternoon under regulation and bear pressure, based on reports of free spot offerings in the south, elsewhere.

The opening was steady at an advance of 1 point to a decline of 2 points, the easier tendency of the later months being due to some weak buying. The market closed lower, but there was comparatively little cotton for sale early, and private reports from the South received late on Saturday reported very flat open and close, with a slight gain in the afternoon, and some of the large professionals seemed to hold the market, which slowly responded worked up to a net gain of 50 points. At this level the market was held by the bears, and bearish measures from New Orleans coupled with some selling orders from that city weakened the market. The close was attained by a market decline with a slight loss in the latter part of the day or a net decline of 50 points. Sales were estimated at 100,000 bales.

Other products markets.

NEW YORK, Jan. 9.—FLOUR—Marked firm with prices held higher. Millers, flour, buckwheat, 45c; wheat, 45c; corn, 45c; rye, 45c; rye meal, 100 pounds, \$2.10; corn meal, 100 pounds, \$2.10; rye flour, 100 pounds, \$2.10; corn flour, 100 pounds, \$2.10; rye meal, 50 pounds, \$1.05; corn meal, 50 pounds, \$1.05; rye flour, 50 pounds, \$1.05; corn flour, 50 pounds, \$1.05; rye meal, 25 pounds, \$0.52; corn meal, 25 pounds, \$0.52; rye flour, 25 pounds, \$0.52; corn flour, 25 pounds, \$0.52; rye meal, 10 pounds, \$0.26; corn meal, 10 pounds, \$0.26; rye flour, 10 pounds, \$0.26; corn flour, 10 pounds, \$0.26; rye meal, 5 pounds, \$0.13; corn meal, 5 pounds, \$0.13; rye flour, 5 pounds, \$0.13; corn flour, 5 pounds, \$0.13; rye meal, 2 pounds, \$0.06; corn meal, 2 pounds, \$0.06; rye flour, 2 pounds, \$0.06; corn flour, 2 pounds, \$0.06; rye meal, 1 pound, \$0.03; corn meal, 1 pound, \$0.03; rye flour, 1 pound, \$0.03; corn flour, 1 pound, \$0.03; rye meal, 1/2 pound, \$0.015; corn meal, 1/2 pound, \$0.015; rye flour, 1/2 pound, \$0.015; corn flour, 1/2 pound, \$0.015; rye meal, 1/4 pound, \$0.0075; corn meal, 1/4 pound, \$0.0075; rye flour, 1/4 pound, \$0.0075; corn flour, 1/4 pound, \$0.0075; rye meal, 1/2 pound, \$0.00375; corn meal, 1/2 pound, \$0.00375; rye flour, 1/2 pound, \$0.00375; corn flour, 1/2 pound, \$0.00375; rye meal, 1/4 pound, \$0.001875; corn meal, 1/4 pound, \$0.001875; rye flour, 1/4 pound, \$0.001875; corn flour, 1/4 pound, \$0.001875; rye meal, 1/8 pound, \$0.0009375; corn meal, 1/8 pound, \$0.0009375; rye flour, 1/8 pound, \$0.0009375; corn flour, 1/8 pound, \$0.0009375; rye meal, 1/16 pound, \$0.00046875; corn meal, 1/16 pound, \$0.00046875; rye flour, 1/16 pound, \$0.00046875; corn flour, 1/16 pound, \$0.00046875; rye meal, 1/32 pound, \$0.000234375; corn meal, 1/32 pound, \$0.000234375; rye flour, 1/32 pound, \$0.000234375; corn flour, 1/32 pound, \$0.000234375; rye meal, 1/64 pound, \$0.0001171875; corn meal, 1/64 pound, \$0.0001171875; rye flour, 1/64 pound, \$0.0001171875; corn flour, 1/64 pound, \$0.0001171875; rye meal, 1/128 pound, \$0.00005859375; corn meal, 1/128 pound, \$0.00005859375; rye flour, 1/128 pound, \$0.00005859375; corn flour, 1/128 pound, \$0.00005859375; rye meal, 1/256 pound, \$0.000029296875; corn meal, 1/256 pound, \$0.000029296875; rye flour, 1/256 pound, \$0.000029296875; corn flour, 1/256 pound, \$0.000029296875; rye meal, 1/512 pound, \$0.0000146484375; corn meal, 1/512 pound, \$0.0000146484375; rye flour, 1/512 pound, \$0.0000146484375; corn flour, 1/512 pound, \$0.0000146484375; rye meal, 1/1024 pound, \$0.00000732421875; corn meal, 1/1024 pound, \$0.00000732421875; rye flour, 1/1024 pound, \$0.00000732421875; corn flour, 1/1024 pound, \$0.00000732421875; rye meal, 1/2048 pound, \$0.000003662109375; corn meal, 1/2048 pound, \$0.000003662109375; rye flour, 1/2048 pound, \$0.000003662109375; corn flour, 1/2048 pound, \$0.000003662109375; rye meal, 1/4096 pound, \$0.0000018310546875; corn meal, 1/4096 pound, \$0.0000018310546875; rye flour, 1/4096 pound, \$0.0000018310546875; corn flour, 1/4096 pound, \$0.0000018310546875; rye meal, 1/8192 pound, \$0.00000091552734375; corn meal, 1/8192 pound, \$0.00000091552734375; rye flour, 1/8192 pound, \$0.00000091552734375; corn flour, 1/8192 pound, \$0.00000091552734375; rye meal, 1/16384 pound, \$0.000000457763675; corn meal, 1/16384 pound, \$0.000000457763675; rye flour, 1/16384 pound, \$0.000000457763675; corn flour, 1/16384 pound, \$0.000000457763675; rye meal, 1/32768 pound, \$0.0000002288818375; corn meal, 1/32768 pound, \$0.0000002288818375; rye flour, 1/32768 pound, \$0.0000002288818375; corn flour, 1/32768 pound, \$0.0000002288818375; rye meal, 1/65536 pound, \$0.00000011444091875; corn meal, 1/65536 pound, \$0.00000011444091875; rye flour, 1/65536 pound, \$0.00000011444091875; corn flour, 1/65536 pound, \$0.00000011444091875; rye meal, 1/131072 pound, \$0.000000057220459375; corn meal, 1/131072 pound, \$0.000000057220459375; rye flour, 1/131072 pound, \$0.000000057220459375; corn flour, 1/131072 pound, \$0.000000057220459375; rye meal, 1/262144 pound, \$0.0000000286102296875; corn meal, 1/262144 pound, \$0.0000000286102296875; rye flour, 1/262144 pound, \$0.0000000286102296875; corn flour, 1/262144 pound, \$0.0000000286102296875; rye meal, 1/524288 pound, \$0.00000001430511484375; corn meal, 1/524288 pound, \$0.00000001430511484375; rye flour, 1/524288 pound, \$0.00000001430511484375; corn flour, 1/524288 pound, \$0.00000001430511484375; rye meal, 1/1048576 pound, \$0.000000007152557421875; corn meal, 1/1048576 pound, \$0.000000007152557421875; rye flour, 1/1048576 pound, \$0.000000007152557421875; corn flour, 1/1048576 pound, \$0.000000007152557421875; rye meal, 1/2097152 pound, \$0.0000000035762787109375; corn meal, 1/2097152 pound, \$0.0000000035762787109375; rye flour, 1/2097152 pound, \$0.0000000035762787109375; corn flour, 1/2097152 pound, \$0.0000000035762787109375; rye meal, 1/4194304 pound, \$0.00000000178813935546875; corn meal, 1/4194304 pound, \$0.00000000178813935546875; rye flour, 1/4194304 pound, \$0.00000000178813935546875; corn flour, 1/4194304 pound, \$0.00000000178813935546875; rye meal, 1/8388608 pound, \$0.000000000894069677734375; corn meal, 1/8388608 pound, \$0.000000000894069677734375; rye flour, 1/8388608 pound, \$0.000000000894069677734375; corn flour, 1/8388608 pound, \$0.000000000894069677734375; rye meal, 1/16777216 pound, \$0.00000000044703483886875; corn meal, 1/16777216 pound, \$0.00000000044703483886875; rye flour, 1/16777216 pound, \$0.00000000044703483886875; corn flour, 1/16777216 pound, \$0.00000000044703483886875; rye meal, 1/33554432 pound, \$0.000000000223517419434375; corn meal, 1/33554432 pound, \$0.000000000223517419434375; rye flour, 1/33554432 pound, \$0.000000000223517419434375; corn flour, 1/33554432 pound, \$0.000000000223517419434375; rye meal, 1/67108864 pound, \$0.0000000001117587097109375; corn meal, 1/67108864 pound, \$0.0000000001117587097109375; rye flour, 1/67108864 pound, \$0.0000000001117587097109375; corn flour, 1/67108864 pound, \$0.0000000001117587097109375; rye meal, 1/134217728 pound, \$0.00000000005587935485546875; corn meal, 1/134217728 pound, \$0.00000000005587935485546875; rye flour, 1/134217728 pound, \$0.00000000005587935485546875; corn flour, 1/134217728 pound, \$0.00000000005587935485546875; rye meal, 1/268435456 pound, \$0.00000000002792967792734375; corn meal, 1/268435456 pound, \$0.00000000002792967792734375; rye flour, 1/268435456 pound, \$0.00000000002792967792734375; corn flour, 1/268435456 pound, \$0.00000000002792967792734375; rye meal, 1/536870912 pound, \$0.0000000000139824447858875; corn meal, 1/536870912 pound, \$0.0000000000139824447858875; rye flour, 1/536870912 pound, \$0.000000000013982